#### Preferred Stock With Speculative Feature New York State Railways

Rate increases received in June, 1919, and operating economies enabled this company to earn about twice its preferred dividend for the whole year. We believe at some near date dividends will be resumed and 10% accumulations liquidated. In this event stock can be purchased to net 13%.

> The asset valuation \$250 per share

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### The Market Review

ket Review are brief analyses showing a comparison of values behind the shares of two important copper companies-

# Anaconda Chile

There are also articles on stocks of interest, including-

> Pierce Oil Cosden & Company Baldwin Locomotive Middle States Oil Ryan-Morton Consolidation

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Pays 212% Quarterly.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all insurers, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

which next bonds, and there present yould not consider the transport of the present and the present pr recent issues of equipment trusts by the Pacific Fruit Express (Union Pa-cific and Southern Pacific) and the New York Central (long maturities) are good investments, in our opinion. The first mortgage bonds of the Wa-bash, the Denver & Rio Grande and the Colored & Southern are also good in Colorado & Southern are also good investments. We do not believe you should be concerned over the bonds you now hold, even though they are not of the highest grade. They are, in our opinion, reasonably safe.

Seeks Sure Income for Mother

Holidays This Wek

Monday—In Algeria, Austria, Bahamas, Barbados, Basutoland, Bechuangland, Belgian Congo, Belgium, Bernuda, British Guiana, British Honduras, Bulgaria, Canada, Cayman Islands, Ceylon, Chine, Curaco, yprus, Denmark, Dutch East Indies, Dutch Guiana, Ecuador, Egypt, Federated Malay States, Finland, France, French Indo-China, French West Indies, Germany, Gibraltar, Hong Kong, Hungary, Iceland, India, Jamaica, Leeward Islands, Madagascar, Malta, Mauritlus, Monaco, Morocco, Newfoundland, Norway, Nyasaland, Poland, Rhodesia, Siam, (Bangkok), South African Union, Straits Settlements, Swaziland, Sweden, Trinidad and Tobago, Turkey, Turks, and Calcos Islands, United Kingdom, Windward Islands.

Tuesday—In Argentina, Uruguay.
Wednesday—In Argentina, Uruguay.
Wednesday—In Baltic States.
Thursday—In Rumania.

Financial Items

Application has been made to the Stock Exchange to list 640,000 shares of the capital stock of the Phillips Petroleum Com
Miny 5, and that I do not get the dividend.

Answer—You broker is correct.

Studebaker sold ex the 33 1-3 per cent stock dividend on May 5.

Conservative by Nature

Question—I am a single woman, alone in the world, sixtytow years old, lame and not able to earn much money; amount on my invested money; income fall forty-eight shares old, lame and not able to earn much money; and the properties of the permention on my invested money; income from June to the the method of May 5.

Answer—You broker is correct.

Answer—Bo A R. K.

Answer—You broker is correct.

Answer—Bo A R. K.

Answer—You broker is correct.

Answer—Sounded on May 5.

Conservative by Nature

Question—I am a single woman, alone in the world, sixtytow years old, lame and not able to earn much money; amount income promote in the method forty-eight shares Penenhand stock, \$50; fourteen shares Anaconda, \$50; five shares Nocks paying dividends? Of course I know copped the fall shares Anaconda, \$50; five shares Nocks paying dividends? Of course I know copped to the fourty-eight shares Penenhand stock, \$50; fou

Financial Items

Application has been made to the Stock for the Stock fo

Questions of general interest to investors will be answered in the column, in which case only initiates will be answered by mail. Address all it is a sucrept by mail. Address all it is in sucrept by mail. Address all it is in a sucrept by mail. Address all in the reliable of the interests and to be interested. The Tribus, 124 Nassau Street, New York City.

Good Chance to Minimize Risk

Guestion—I have \$13.500 which I am anxious tentered that you for that The Tribus, 124 Nassau Street, New York City.

Good Chance to Minimize Risk

Guestion—I have \$13.500 which I am anxious tentered that you for the Tribus, 124 Nassau Street, New York City.

Have the conversative rate and analysis which are not to change it, that the strong roads are in a better position to bene-tify the street of airly in the matter of rates. There is no government guaranty unit of the matter of rades within a certainty of the interests Commerce Commission 5½ per cent on the property values of rades within a certainty would offer good speculative investment of the property values of the property of the control of the property values of the p

snares of no par value, of which 93,334 shares were subscribed to by stockholders at \$45 a share last January.
An intitial quarterly dividend of \$1.50
a share was declared payable April 15,
last, thus placing the stock on a \$6
per annum basis. The only income account published has been that covering the paried from Santamber 15, 1919 now hold, even though they are not of the highest grade. They are, in our opinion, reasonably safe.

Stanton Oil (New) Stock

Question—Several weeks ago I noticed in your column a resume of the Stanton Oil Company. At that time the stock was quoted at about 50 cents I now note that Stanton Oil new is selling at 2½ to 3. I would appreciate a report of the known condition of this company.—C. R. H.

Answer—A little over a month ago the Stanton Oil Company announced that it had increased its capital from \$3,000,000 to \$5,000,000, at the same time changing the par value of its stock from \$1 to \$50 a share. The company also stated that it had acquired properties comprising over 51,000 acres in Texas and Louisiana for which \$2.500,000 of the new stock had been taken in payment. We have no report on the company's present production or earnings.

the investment class. The very nature of the business precludes them from that classification. Copper companies have not enjoyed great prosperity of late, the result being in many instances a deficit at the end of the year. Miami Copper earned \$2 a share in 1919, which is the present dividend rate. Earnings must show considerable improvement over last year to entitle the stock to a good rating.

Denver & Rio Grande Adj. 7s

Question—Be so kind as to inform me whether the Denver road is paying the atterest on its \$10,000,000 adjustment unmulative 7 per cent bonds. If so, does t not greatly strengthen the position of the improvement 5s to have both the 7s and the refunding 5s in front of them to absorb any unforeseen difficulties of the coad? If the adjustment 7s are paying

To Pay Dividend Semi-Annually
Question—I would like to have your valued opinion as to the safety of Chicago & Northwestern common as an investment. I noticed that the company did not pay their quarterly dividend due on April 1. Do you believe that the company intends to pay the dividend due on July 1? I have twenty shares of same. Would you advise to self? Would also like to have your opinion about Eric prior lien 4s. I own \$4.000 worth of bonds, for which I paid around 66. Would you advise me to self same and reinvest in the Equipment 7s of the Canadian National Railway which have been issued?—J.B.

Answer—The Chicago & Northwestern Railway has changed its dividend payments from quarrerly to semi.

The first frame for some control of the control of

Pittsburgh & West Virginia Common
Question—I own 100 shares of Pittsburgh and West Virginia common stock.
Now should the directors decide to dispose of their coal properties what effect
would that have upon the common stock?
Would it not take so much from the
assets of the company ultimately even
should the common stockholders receive
what is called a "plan"?—M. M.—H.
Answer You cannot keen your cake

what is called a "plan"?—M. M.—H.

Answer.—You cannot keep your cake and cat it too. If the Pittsburgh & West Virginia should segregate its properties the stockholders would be entitled to their share in the distribution. What the value of the coal properties represents we have no means of knowing. In all probability the road would continue to carry the coal mined on its present holdings if it should release them. The stock offers speculative possibilities. lative possibilities.

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